SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS OPON CURRENT TOPICS-COMPILED EVERY DAT FOR THE EVENING TRURGHAPH.

Waiting for the Jarks to Fall. From the N. Y. Tribune.

There is a proverb that "when the sky falls we shall catch larks." From the anxiety of the Democratic politicians to have a quarrel between General Grant and the Republican party, we should imagine them to be hopefully waiting upon the skies. The clouds of avil rumors that darken the Washington universe, only presage the Democratic storm. General Grant does not trust the Regublicans ! He will not talk to their statesmen! He spends his time in dictating "conversations" to correspondents of the World, assailing the leading members of the Republican party, and eulogizing McClellan! He floats over Congress as a ghostly Nemesis, and like that fabled daughter of Night, his mission is to see that the Republican party is not too happy in its triumphs! The General has actually dined with Mr. Seward, and finds it impossible to escape from the fascina-tions of Mr. Rearts! Ergo-Mr. Seward will be the new Premier, and Mr. Evarts will teach the General law as glibly as he teaches it now to Mr. Johnson! General Butler means mischief-else why his motion to repeal the Civil Tenure-of-Office bill? That World "correspondent" has found a reason. Butler means to impeach Grant! He can "trust" the Senate, and he hopes to see the General "flop over," and that the new President may more effectually "flop," Butler will remove all obstacles from his path! Then Stauton bates the General! If that is doubted here are certain "orders" devilishly contrived by Stanton to destroy Grant when he was on the eve of capturing Vicksburg. To be sure, Stanton never gave any such orders! That makes no difference. Grant means to have revenge! The sky is really falling and the Democrats will rejoice in a multitude of larks!

If Democracy wants anything now it is a good supply of larks. Read the sorrowful announcement that comes from Albany:-"Governor Hoffman has so many applications for the office of notary public that he cannot even answer their letters. He cannot appoint one in thirty." Over in Jersey one poor Senator has been found. This is really all! To expect the mighty Democracy to be content with attesting bills of sale and carrying around protested notes is cruel. Yet there seems to be nothing more left! All the tuneful larks are flying joyonsly to the Republican mea-dows. Mr. Excisemen Smythe looks wistfully for the lark that "tirra-lirra chants," but gives no note of Russia, while the naval office that seemed to come to Mr. Deen "more tuneable than lark to shepherd's ear" has soared into the misty skies.
We read of "merry larks" being "plough men's clocks," but no sound comes to Mr. Perry Fuller, or the new "Minister to Constantinople." We fear it is their lark "who sings so out of tune, straining harsh discords and unpleasing sharps." And when we contemplate the horrible decision of the Senate to confirm no more of Mr. Johnson's aominations, we have no doubt the expectant Democrats conclude that the "lark and loathed toad change eyes," and that even as it grows "more light and light" to the party of freedom, their woes become "more dark and dark." These larks have not only poetry but substantial prose. Their absence takes from Democracy many a dainty dish. The renowned Charles Eimé Francatelli, who did the cookery for the Queen, discloses to us many toothsome properties in larks. There is the lark à la minute, which with mushrooms and lemon-juice is delicious. Then we have the lark à la chipolota, not to speak of the lark with fine herbs, and the lark with truflles, after the manner of the Italians. So when these Republican skies fall there will be pro-

digious singing and eating.
But will the skies fall? This is now the harrowing question. Every Democrat but Mr. Stockton, of New Jersey-and the small tribe of notaries sent by Mr. Hoffman to patter along Wall street after anxious debtors-every lark-loving Democrat in the land asks this question. If Mr. Seymour had been elected, and the larks had been as plenty as crows or mosquitos, there still would have been a famine, for Democratic necessities are great. Seymour was not elected, and now if the skies will only come down! There must be some way of convincing Grant that his interests lie with the Democracy. To be sure, he was a drunkard and a liar and a traitor and a butcher, and a frightfully incompetent nobody whose intellect never soared above the stable, but that was when Mr. Seymour seemed about to be Jupiter, King of the Heavens. Grant must feel that the only men he can trust are the men who endeavored to make him infamous. He will soon be called upon to appoint a "General" of the Army. Could he find a more proper commander than the distinguished officer who wrote so many letters to the World to show that he was a mere military butcher? He is expected to select a Cabinet. Could he do better than name the whole Blair family, probably the most larkadoring family in these broad United States-or Mr. Reverdy Johnson, who has had so many opportunies of learning how Mr. Francatelli cooked the lark with truffles, after the manner of the Italians. There is the renowned Pomeroy, the Buzzard of the hast, whose meeting with Pendleton, the Young Eagle of the West, at the celebrated Buzzard's Roost on Fifteenth street, was so brilliantly commemorated by the Democratic leaders of New York! These are the men whom General Grant should trust. Andrew Johnson believed them, and see how nobly they repaid his confidence. Only let the skies come down as they did under the Second Jackson, and Grant may expect to see himself gazetted as Jackson No. 111, with a new Philadelphia Convention called in his honor, and Couch and Orr making a new entrance, followed by the celebrated wagon-lead of rich men-and Doolittle and Raymond and Randall in tears-and no speeches delivered-and finally an enthusiastic Democratic Convention in Tammany Hall-remembering to "indorse" his policy, but forgetting to do any-thing more. Could any prospect be more beautiful? General Grant has only to send his larks winging into the eaves of Tammany Hall, and his administration will be a success. Think of the hungry millions who would be blessed and "recognized" and filled to repletion. What can he expect from the radicals? Thus far they have only given him votes. Let him trust the Democracy, and they will give him support. "Support" is what is wanted, and this they are yearning to bestow. They are willing to "support" the new administration, and all they ask is that the new admistration will "support" them. But, friends, do not be impatient! When the sky really falls, then you may catch the

For the present, we fear you must "Look before and after, And sigh for what is not."

The Missouri Case in Congress. grow, the H. T. World.

The reducit in Congress have set the seal separations for the Missouri district, by political neighborhood.

voting an allowance of "a year's pay" to Mr. | Switzler, the lawfully-elected member whom, in the face of two reports of the House Committee on Elections, they have refused to admit to his seat.

Such a vote as this is simply a confession that those who proposed and passed it know themselves to have perpetrated an outrage upon the person in whose behalf it is made. But the reparation is as rascally as the wrong. By what authority do these men vote away five thousand dollars of the people's money to a person whom they have pronounced to have no right to it? Mr. Switzler's seat in Congress was not a piece of property for the loss of which by theft he is entitled to a compensation from the thieves, which compensation the said thieves can give him only by stealing it for the purpose from the people at large!

A seat in Congress is a trust. To take this trust from the person to whom it had been delegated by the people, and give it to a person to whom it had not been delegated by the people, is an ontrage not only upon Mr. Switzler, but upon the people. And it is but an aggravation of the worst features of the outrage to offer Mr. Switzler, at the expense of the people who have been insulted and injured through him, the salary which he has not been permitted to earn.

It really would seem that there is no violation of common deceney, honesty, and justice so extravagant and so impudent that it may not be perpetrated at Washington without exciting, we will not say the indignation, but the attention even of the public.

How to Save Quite a Number of Millions of Dollars.

From the N. V. Times. We see no present use, and we can see no prospective use, of a regular army of forty-five thousand men, costing forty-three millions of dollars per annum.

The Army Appropriation bill, which was reported to the House ou Thursday, was made the special order for Monday next; and in the meantime Congress has been receiving testimony and obtaining information on the subect from army officers and other parties. We hope it will be discussed fully, fairly, dispassionately, and intelligently.

If it be found that the state of the country requires the people to support a large and costly military establishment, then of course the argument is ended, and we shall accept the situation as cheerfully as possible, notwithstanding the bad condition of the finances and the severe burden of taxation.

But if it be found that, without injury to the public peace or the public interests, the army can be reduced by fifteen thousand men, or by ten thousand, or by five thousand, or by a single regiment of soldiers, then we urge Congress to make the reduction as soon as possible, and thus save the industry of the country from so many millions of dollars of taxation.

When Congress proposed to reduce the army, in the early part of last year, General Grant asked that no steps might be taken at that time in that direction, and offered to take such steps towards reduction as were authorized by the existing law. Congress acceded to the desire of Grant, who forthwith proceeded to diminish and retrench as far as was then feasible.

Grant did not desire the army to be suddenly and largely cut down at that date for two reasons: - Firstly, an important campaign against the Indians was projected for the fall and winter season; and secondly, the Southern States were agitated by the revolutionary utterances of Blair and Hampton, by the demonstrations of the Ku-klux, and by the prospect of a revival of the "Lost Cause" through the election of Seymour.

There is an entire change now in both of these particulars. The winter campaign against the Indians has been successfully the assurance of a permanent peace. Peace and order prevail in all the Southern Statesif we except the local disturbances in Tennessee and Arkansas, which are controlled by the civil authorities and militia of these Statesand in Texas, where a small military force will doubtless be required for some time. So far, therefore, as the arguments against reduction last spring are concerned, they do not now apply, and cannot be urged with any show of

We know that under the practical policy now being carried out by General Grant, the army is being reduced by the stoppage of enlistments; and we know that, in any event, it will number several thousand fewer men at the close of the year than it now numbers. But still we agree with several of the leading officers of the army in believing that, besides this, there might be a peremptory reduction of ten or fifteen thousand men, which would save some eight or ten millions of dollars to the Treasury and the people. And we know that in the present state of things Congress cannot afford to everlook such a retrenchment.

Fx-President Johnson.

From the N. Y. Times. It seems to be generally understood that Mr. Johnson has no thought, on retiring from the Presidency, of subsiding into the inactivity and insignificance of ex-Presidents Pierce and Fillmore, but that he will rather imitate the example of John Quincy Adams, and plunge again into active political strife. The papers of Tennessee regard it as certain that he will be a candidate for Governor, and probably for the United States Senate on the expiration of Mr. Fowler's term; but it is suggested that he may prefer to run for Con-

It seems to be deemed quite certain that he will plunge at once, as a candidate for something, into the thickest of the fight, and his characteristic pugnacity and the ability he has always shown in this direction render it quite certain that any light in which he is engaged will be a hot one. As a matter of course he will be an out-and-out Democrat, though he will probably take the liberty of ergrafting a few principles of his own upon the party creed. That part of his late message relating to the national debt was doubtless intended quite as much for future political operations as for the action of Congress. Mr. Johnson says very freely to all who talk with him about it, that his views are certain to become popular, and that four years hence there will be no party in the country in favor of paying the debt in any other way than that

which he has suggested. All Mr. Johnson's political positions and prominence were won by hard fighting, not only against the opposite political party, but generally by an equally vigorous and deter-mined contest against the leaders of his own. Those leaders were the champions and special defenders of slavery, and looked upon him as a representative of the class of poor and aspiring whites. They felt it to be, therefore, for their interest to keep him under politically; but he always made fight, and generally with success. He always claimed to be special champion of the rights of labor and the special enemy of the aristocratio classes. He had just the qualities for a successful demagogue, and will probably renew his old contests in his own State, with a good many advantages derived from enlarged power and experience in political affairs. He clearly has no intention to stagnate after he ceases to be President, nor will anything else in his

The Worms in the War Department. From the N. Y. World.

A clever English journalist some time ago drew a most formidable picture of the om-nivorous appetite and the indisoriminate de structiveness of the common domestic cat, as illustrated by the devastations which, even in the best regulated households, are habitually and successfully charged to the account of Grimalkin. The cat consumes with au equal avidity whole jars of raspberry jam and whole bottles of olives, drinks Burgandy and beer, tears up choice literature for his mirth, and make gifts of costly lace and glittering diamonds to the tender object of his most musical, most melancholy passion.

What the cat is, both in and out of the cupboard, the worms, we are confident, will one day be found to have been in the War Department. When that unhappy one yet unborn, the "future historian of the civil war," by the permission of his Majesty's War Minister, or of the Committee for War of their Mightinesses the Supreme Congress, or of whatever functionary may, in that far-off time to be control the military archives of the nation, shall enter in to examine the legends of the age of Grant and Lincoln by the help of documenty evidence, he will surely find that the worms of Washington have made almost as much havor with reports, instructions, general orders, and the rest, as the piscatorial monks of Mount Athos with those ancient and priceless manuscripts of their multitudinous convents which they discovered to be an excellent kind of bait for turbot. But with a difference. The monks, with all their misogynism and their orthodoxy, were no bigots in the way of bait. They cut up Arian vellum and Athanasian parch-They out up ment with equal shears, seeking only the eventual turbot, and thinking nothing of what they might be saving in the way of arguments for heresy or losing from the armory of the true faith. The War Department worms, on the contrary, will be found we venture to say, to have been "trooly-loil" worms. Their intelligence will amaze the naturalists as much as their activity will aggravate the historians of the future. It will appear that their appetite for official records was guided and controlled by a strict devotion to the renown of the radical leaders and the fame of the "almost divine Stanton." In fact, this is already, in our own time, beginning to be suspected of these remarkable "creeping things." The World long ago pointed out the extreme probability that nothing but a "new broom" vigorously used in the department could guarantee the preservation intact of the national military records. When President Johnson endeavored to supply some such guarantee, he was instantly assailed by the whole radical faction and forced to forego his purpose. And now comes General Banks and pretty clearly intimates that the mischiel has been done. In an article understood to have been "inspired" if not written by General Banks, which appeared the other day in the Boston Traveller, it is hinted, with a quite Hibernian directness that "Mr. Stanton took advantage of his position as Secretary of War to destroy important public documents, and especially those which might prevent his own political preferment." "Mr. Stanton?" Not at all! It is the worms that have done the work; the worms of which Senator Sumner forgot the gluten and the greed when he was at the superfluous pains of adjuring them to "stick," as much as President Johnson forgot the instincts and the tastes when he vainly hoped that self-respect and decency would act upon them as a ver-

SPECIAL NOTICES.

COLD WEATHER DOES NOT CHAP closed, and General Sheridan himself reports | ALCONA: EDGLYARIN TABLETOF SOLIDIFIED CLYCERIN. Its daily use makes the skin delicately soft and beautiful. It is delignifully fragrant, transparent, and incomparable as a Toliet Sonn. For sale by all Druggists.

L & G. A WRIGHT,

No. 624 CHESNUT Street,

NOTICE, -I AM NO LONGER EXbental Association. Persons wishing teath extracted absolutely without pain by fresh Nitrog racted absolutely without pain by fresh Nitrous oxide Gas, will find me at No. 1027 WALNUT Street, DR. F. R. THOMAS.

CONCERT HABL THE EVENT OF THE SEASON. WIT, HUMOR, AND SATIRE, MR, DE CORDOVA

Will give THREE or his most HUMOROUS and POPULAR Lectures in this city in the following or-ON THURSDAY EVENING, Feb. 4.

MISS JONES' WEDDING-No cards.
ON THURSDAY EVENING, Feb. 11,
ON THURSDAY EVENING, Feb. 18,
THE SPRATTS AT SARATOGA.

ADMISSION FIFTY CENTS. No extra charge for reserved seats.
Tickets for the course (reserved), \$150.
The sale of reserved seats will commence at 9 o'clock on MONDAY MORNING, Feb. 1, at Gould's Planc-rooms, No. 223 CHESNUT Street.

SPECIAL NOTICE. To insure the comfort of all, and to avoid over-crowding, six seats will be sold on each settee, in-stead of seven, as called for on the diagram. Also, to avoid interruption, the audience are most earness-ly and respectfully requested to be seated before 8 o'clock. Doors open at 7 o'clock.

THE ATHENEUM OF PHILADEL

The Annual Meeting and Election for Directors of this Institution will be held.

ON MONDAY.

the first day of February next, at 11 o'clock A. M.

As there are several shares on which the Annual Dues remain unpaid, the owners of them are nereby notified that they will be forfeited, agreeably to the Charter and Laws of the Company, unless the arrears are paid on or before the first day of March next, GEORGE F. MOULTON,

Secretary and Librarian.

January 18, 1869.

January 18, 1869. VESSEL OWNERS AND CAPTAINS VESSEL ONNERS AND CAPTAINS!

AS-OCIATION, Office, No. 509 WALNUT

Street, Fhiladelphia, a Convention of vessel Owners
and Captains of the several fittes, under the anspices
of the Vessel Owners and Captains' Association of
the States of Pennsylvania, Now Jerssy, and Delaware, will be held at the PHILADELPHIA CORN
EXCHANGE ROOMS, on February 2, 1865 at 12-30
o'clock, All persons interested in vessels are invited
to be present.

By order at the Wessels of Diversels are invited

be present.

By order of the Board of Directors.

JOHN W. EVERMAN, President.

CHARLES H. STEELMAN, Secretary.

1 234t OFFICE OF THE DELAWARE

DIVISION CANAL COMPANY OF PENN SYLVANIA, No. 803 WALNUI Street. PRILADELPHIA, Jan 21, 1869. The annual meeting of the Stockholders of this

Company will be held at their office on TUESDAY.

February 2d, 1889 at 12 o'clock M., when an election

will be held for Managers for the ensuing year. 1 21 10t E. G. GILES, Secretary. OFFICE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, January 27, 1869,
NOTICE TO STOCKHOLDERS.
The Annual Meeting of the Stockholders of this
Company will be held on TUESDAY, the 16th day of
February, 1869, at 10 o'clock A. M., at Concert Hall,
No. 1219 Chesnut street, Philadelphia,
The Annual Election for Directors will be held on
MONDAY, the first day of March, 1869, at the office
of the Company, No 288 South THIRD Street.

EDMUND SMITH, Secretary.

ATLANTIC AND GREAT WESTERN RAILWAY COMPANY.

SECRETARY'S OFFICE, NO 40 Broadway. New York, 28th December. 1888.

Notice is hereby given that a special meeting of the Stockholders of the Atlantic and Great Western Railway Company will be held at the General Offices of the Company, No. 46 Broadway, in the City and State of New York, at 12 o'clock noon, on SATURDAY, the 50th day of January 12xt to consider and approve of, or reject, certain convacts entered into with the Eric Railway Company, and the Columbus. Chicsgo, and Indiana Central Railway Company, and for other purposes. The transfer books will remain closed until after the meeting.

W. ARCHDALL O'DOHERTY, Secretary.

SPECIAL NOTICES.

DIVIDEND NOTICE,-

PHILADELPHIA AND TRENTON RAILROAD COMPANY.

Office, No. 3934 South DELAWARE Avenue, Philadelphia, January 20, 1898. The Directors have this day declared a semi-smutal dividence of FIVE 65 PER CENT. upon the Capital Stock of the Com, any, clear of faxes, from the profits of the six morths ending December 31, 1865, payable on and after Ferruary, first proxime, to the holders there of as they stood registered on the books of the Company on the 18th list.

1 20 lot Treasurer. 1 20 lot

PHILADELPHIA AND READING

PHILADELI'HIA AND READING
RAILROAD COMPANY-Office No. 227 8.
PERLADALPHIA December \$0, 1868.
DIVIDEND NOTICE.
The Transfer Books of this Company will be closed on the 4th of January next, and be received on TUESDAY, January 12.
A Dividend of FIVE PER CEST, has been declared on the Preferred and Common Stock, clear of National and State Taxes, payable in common stock on and after January 21, 1859, to the holders thereof, as they shall stand registered on the books of the Company on the 4th of January next, All payable at this office.
All orders for Dividends must be released. All orders for Dividends must be witnessed and S. BRADFORD, Treasurer,

NOTICE.—WEST JERSEY RAILROAD COMPANY.

OFFICE OF THE TREASURER,
CAMDEN, N. J. Jatuary 16, 1869.

The Board of Directors have this day deciared a Semi-annual Dividend of FIVE PER CENT., clear of national tax, payable to the Stockholders of this date on and after WEDNESDAY the 3d day of February, 1869, at the Treasurer's Office in Camden. The Stock Transfer Econs will be closed from the date hereof, until the 4th Jay of February, 1869.

EEORGE J. RO SBINS
Treasurer W. J. R. R. Co.

PHILADELPHIA AND ERIE RAU BOAD COMPANY, Office No. 230 WALNUT

Street. PHILADELPHIA, January 18, 1869. PHILADELPHIA, January 15, 1884.
The Abunal Meeting of the etocknoiders of the PHILADELPHIA AND ERIE RAIL OAD COMPANY will be held at the office on MONDAY, the sth of February next, at 16 o'clock A.M. At this meeting an election will be held for ten managers of the company, to serve for one year. The polls to close at 12 o'clock noon 123 amwth 8t] GEORGE P. LATTLE, Secretary.

OFFICE OF THE ST. NICHOLAS COAL OFFICE OF THE ST. NICHOLAS COAL COMPANY, No. 2055 WALNUT STREEF.
PHILADELPHIA, January 19, 1869.
The Annual Meeting of the stockholders will be held at the office of the Company on MONDAY, February 1, 1869, at 12 O'clock M., when an election will be held for seven Directors to serve the ensuing year.

1 19 11t Secretary.

INSURANCE COMPANY OF NORTH AMERICA, No. 22 WALNUT Street.
PHILADELPHIA, Jau. 26, 1869.
At a meeting of the Board of Directors held thus
day, Mr. CHARLES PLATT was elected vice-Proceed
dent, and MATTHIAS MARIS. Secretary. 1 28ths2t

BRANDY, WHISKY, WINE, ETC

Υ. Y. P. M YOUNG'S PURE MALT WHISEY.

YOUNG'S PURE MALT WHISHY. YOUNG'S PURE MALT WHISHY. There is no question relative to the merits of the celebrated Y. P. M. It is the turest quality of Whisky, manufactured from the best grain afforded by the Philadelphia market and it is nold at the low rate of \$5 per gailon, or \$1.25 per quart, at the salesrooms, No. 700 PASSYUNK ROAD,

CARSTAIRS & McCALL Nos. 126 WALNUT and 21 GRANITE Sta.

IMPORTERS OF

Brandies, Wines, Gin, Olive Oil, Etc. Etc. WHOLESALE DEALERS IN

PURE RYE WHISKIES

IN BOND AND DUTY PAID. 4 11

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81 Monument street, Baltimore. Elegantly Furnished, with unsurpassed Culsine. On the European Plan. D. P. MORGAN.

ST. NICHOLAS HOTEL & DINING SALOON,

S. E. Corner Carter St. & Exchange Place, The Place to Get a Good Dinner, OR OTHER MEAL AT REASONABLE PRICES. Bill of Fare, Wines, Liquors, etc., of the best 11 26 s3mrp C. PRICE, Proprietor.

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RHEUMATISM,

NEURALGIA

Warranted Permanently Cured. Warranted Permanently Cured. Without Injury to the System.

Without Iodide, Potassia, or Colchicum By Using Inwardly Only

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GREAT RHEUMATIC REMEDY.

For Rheumatism and Neuralgia in all its forms.

The only standard, reliable, positive, infailibl permanent cure ever discovered. It is warranted to con tain nothing hurtful or injurious to the system WARRANTED TO CUEE OR MONEY REFUNDED WARRANTED TO CURE OR MONEY REFUNDED Thousands of Philadelphia references of cures. Pre

No. 29 SOUTH FOURTH STREET, BELOW MARKET.

GENT.'S FURNISHING GOODS.

H. S. K. C. Harris' Seamless Kid Gloves

EVERY PAIR WARRANTED. EXCLUSIVE AGENTS FOR GENTS GLOVES J. W. SCOTT & CO., NO. S14 CHESNUT STREET.

PATENT SHOULDER-SEAM SHIRT MANUFACTORY,

AND GENTLEMEN'S FURNISHING STORK. PERFECT FITTING SHIRTS AND DRAWERS All other articles of GENTLEMEN'S DRESS All other articles of GOODS in full variety, WINCHESTER & CO., No. 706 CHESNUT Street.

FOR RENT.

RENT. O R PREMISES, No. 809 CHESNUT St.,

FOR STORE OR OFFICE. ALSO, OFFICES AND LARGE ROOMS suitable for a Commercial College, Apply at 241f BANK OF THE REPUBLIC. FINANCIAL.

1000 MILES

NOW COMPLETED OF THE

Union Pacific Railroad.

The Company will have the entire line finished through to California, and ready for this summer's travel.

WE ARE NOW SELLING

The First Mortgage Gold Interest Bonds

PAR AND INTEREST UNTIL FURTHER NOTICE.

Government Securities taken in exchange at full market rates.

WM. PAINTER & CO...

BANKERS AND DEALERS IN GOVERN-MENT SECURITIES,

No. 36 South THIRD Street.

PHILADELPHIA.

PACIFIC RAILROAD NEARLY FINISHED. 1550 MILES BUILT.

The Union Pacific Railroad Co AND THE

Central Pacific Railroad Company Have added Eight Hundred (800) Miles to their lines during the current year, while doing a large local parsenger and freight business. The through connection will undoubtedly be completed next summer, when the through traffic will be very great. Forty thousand men are now employed by the two powerful companies in pressing forward the great national high, way to a speedy completion. Only 200 miles remain to be built, which mostly are graded and ready for

First Mortgage Gold Ronds of the Union Pacific Railroad Company for sale at par and interest, and First Mortgage Gold Bonds of the Central Pacific Ratiroad at 103 and interest. The principal and interest of both Bonds are pays.

DEHAVEN&BRO

Dealers in Government Securities, Gold, Etc. No. 40 SOUTH THIRD STREET. PHILADELPHIA.

STERLING & WILDMAN. BANKERS AND BROKERS.

No. 110 South THIRD Street. AGENTS FOR SALE OF

First Mortgage Bonds of Rockford, Rock

Island, and St. Louis Railroad, Interest SEVEN PER CENT., clear of all taxe payable in GOLD August and February, for sale at

97% and accrued interest in currency. Also First Mortgage Bonds of the Dauville

Hazleton, and Wilkesbarre Railroad. Interest SEVEN PER CENT., CLEAR OF ALL TAXES, payable April and October, for sale at 80 and accrued interest

Pamphiets with maps, reports, and full information of these roads always on hand for distribution. DEALERS in Government Bonds, cold, Silver Coupons, etc. STOCKS of all kinds bought and sold on commu-sion in New York and Philadelphia. It states

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Dealers in all Government Securities. Old 5-20s Wanted in Exchange for New-A Liberal Difference allowed. Compound Interest Notes Wanted.

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We will receive applications for Policies of Life Insurance in the National Life Insurance Company of the United States. Full information given at our

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ISSUE BILLS OF EXCHANGE ON C. J. HAMBRO & SON, LONDON, B. METZLER, S. SOHN & CO., FRANKFORT JAMES W. TUCKER & CO., PARIS, And Other Principal Cities, and Letters of Credit Available Throughout Europe.

GLENDINNING, DAVIS & CO.

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GLENDINNING, DAVIS & AMORY

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BANKERS AND BROKERS. Direct telegraphic communication with the New York Stock Boards from the Philadelphia Office.

FINANCIAL.

1000 MILES

UNION PACIFIC

RAILBOAD

ARE NOW COMPLETED.

As 500 miles of the Wes ern portion of the line, beginning at Sacramento, are also done, but

267 MILES REMAIN

To be finished to open the Grand Through Line to the Pacific. This opening will certainly take place early this season.

Besides a donation from the Government of 12 800 seves of land permile, the Company is entitled to s subsidy in United States Bonds on its line as com. pleted and accepted, at the average rate of about \$26,560 per mile, according to the difficulties escountered, for which the Government takes a second lies as security. Whether subsidies are given to any other companies or not, the Government will comply with all its contracts with the Union Pacific Rallroad Company. Rearly the whole amount of bonds to which the Company will be entitled have already been delivered.

FIRST MORTGAGE BONDS

AT PAR.

By I a charter, the Company is permitted to issue taown FIRST MORTGAGE BONDS to the same amount as the Government Bonds, AND NO MORE These Bonds are a First Mortgage upon the entire road and all its equipments, THEY HAVE THIRTY YEARS TO RUN, AT

SIX PER CENT., and both

PRINCIPAL AND INTEREST

PAYABLE IN GOLD. Such securities are generally valuable in proportion

o the length of time they have to run. The longest six per cent, gold interest bonds of the United States. (the '8:8) will be due in 12 years, and they are worth 112. If they had 30 years to run, they would stand at not less than 125. A perfectly safe First Mortgage Bond like the Union Pacific should approach this rate. The demand for European investment is already considerable, and on the completion of the work will doubtless carry the price to a large premium,

SECURITY OF THE BONDS.

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